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the commercial and industrial leadership fell to the Dutch and English — peoples with a decided democratic turn in their national development and able to develop uniform and powerful national policies in trade and commerce.

The development of the first great international exchanges in Antwerp and Lyons, the manner of transacting business at these exchanges, the different forms of credit, the rate of interest, stock-jobbing, the importance of the mining industries, the formation and dissolution of monopolies and trusts, the origin of newspapers (as a sort of commercial stock bulletins), the financial policies of the different countries, the rise of the great fairs at Genoa and Frankfort-on-the-Main, the evolution of national debts — for all this we can only refer to the volumes themselves, which are as pleasing to the eye as the presentation and style of writing is clear and smooth. Current German scientific prose is growing more and more readable, and Dr. Ehrenberg's books are among the most readable that we have come across. The work has, moreover, the advantage (unusual in German scientific books) of a very good index, which proves itself to be very reliable. One defect, however, we cannot help pointing out, that is the lack of a comparative table of the great variety of coins mentioned. Only once (vol. i., pp. 366 ff.) is an effort made to give a clear idea of the present-day values of sixteenth century coins.

Dr. Ehrenberg's work must be accepted as one of the most valuable contributions to history in the modern acceptation of the term.

KARL D. JESSEN.

UNIVERSITY OF CHICAGO.

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*Neue Beiträge zur Frage der Arbeitslosen-Versicherung.* By DR. GEORG SCHANZ. Berlin: Carl Heymanns Verlag, 1897. 8vo. pp. viii + 216.

THIS volume, which appeared a little less than a year ago, is practically a supplement and continuation of a book published by the same author in 1895, *Zur Frage der Arbeitslosenversicherung*. His earlier book on this subject appears to have received scant attention at the hands of economic journals printed in English, though it has been much noted and discussed throughout Germany. This fact reflects the different states of public interest in this question in the various countries. In the German speaking lands, now pre-eminent in state

socialistic experiments, the problem of the unemployed has, during the past eight years, called forth much thought and discussion leading to numerous practical attempts towards its solution.

The book before us gives an account, up to the time of its publication in March 1897, of all the important attempts that have been made of recent years along this line. Besides the general efforts of trades unions to assist their members these consist of the following: (1) Attempts by employers to assist their workmen to provide for periods of unemployment by voluntary saving appear in the pretty general movement in Düsseldorf, as yet, however, realized by only one stock company (January 1897); the somewhat different plan followed by the gas company of Ghent (begun July 1896); the system devised for the benefit of the police of St. Gall, resembling the foregoing in being a form of saving and not insurance, but differing from them in its connection with the public service and its compulsory character; these are described in chapter viii. (2) By the road of the insurance principle where the participation is optional, one private company began January 1, 1897 the attempt to deal with the problem in Stuttgart, but the results are not yet apparent; in Bologna an optional insurance conducted in connection with the savings bank of the city began in 1895, meeting as yet with the meagerest results (chap. vi); optional insurance, the first experiment of the kind undertaken under public direction, began in Berne April 1, 1893 (chap. iv); a somewhat similar plan in the city of Cologne began in the fall of 1896 (chap. v). (3) A third type of experiment, that of compulsory insurance, under public management, though so much in line with the present tendencies in German lands, is represented by only two cases; one of these was at the date of the book merely on paper after two years of elaboration and discussion, the law of the canton of the city of Basel (chap. iii); the other is the compulsory insurance against unemployment in the city of St. Gall, inaugurated July 1, 1795 (chap. ii).

Each one of these three types, voluntary saving by workmen under the control of employers, voluntary insurance under control of the public authorities (one instance, however of private enterprise), and compulsory insurance under control of the state or municipality, is shown by the author to be defective. He has, however, a plan of his own, unfolded in his former book and defended in this one (chap. i) against various objections. Its nature is expressed in the title of the chapter "*Der Sparzwang als Ersatz der Arbeitslosenversicherung.*"

It is compulsory as opposed to the voluntary type; public as opposed to private enterprise or the control of unions and employers; is of the nature of an individual saving (about \$25, the employer and community assisting), and does not involve the insurance principle of distributed risk. It thus presents a compromise between the present practice of leaving the responsibility to the individual and the state socialistic tendency toward conceding the right to employment. It presents a substitute for state insurance against unemployment, and as such it deserves at least a relative approval from American students. When Professor Georg Adler, the prime mover of the Basel plan, says in the just published Supplementband II of *Conrad's Handwörterbuch*, article "Arbeitslosigkeit," that "in the very nature of unemployment it is impossible to get truly reliable statistics of it," he quite destroys the ground on which all real insurance must rest. The insurance principle applies more fully in proportion as the occurrences present an average regularity, are statistically ascertainable, are capable of fairly exact classification so that premiums may be adjusted to the risk in individual cases, and as they are independent of the will or desire of the one insured. Everyone of these conditions is violated in the case of insurance against unemployment. If it is voluntary only the more shiftless and incompetent insure, as is abundantly evidenced in the book before us. If it is compulsory it becomes a burden to the more competent workmen, and the community must assume the major part of the burden. It thus becomes an ill concealed form of outdoor relief, and possibly in the outcome would be even more demoralizing than ordinary public alms. The question, what can be done for the unemployed, has therefore been called the modern economic riddle of the sphinx. German thinkers have been forced by socialistic attacks to make an effort towards its solution. The remedies they have offered will be looked upon with distrust by most Americans, and yet the logical alternative of self help through savings institutions brought within the reach of the poorer classes has, it must be admitted, hardly more than a fair beginning in this country.

Richly suggestive of possible means of dealing with this question and of its many difficulties, the volume concludes with an interesting chapter on the attitude of the political parties in Germany towards it, and a clear analysis of the two statistical investigations in 1895 of the extent of unemployment in the German Empire.

FRANK A. FETTER.

THE INDIANA UNIVERSITY.